

Research Update:

# First Securities Inc. Ratings Affirmed At 'twAA-/twA-1+'; Outlook Stable

August 20, 2024

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term and 'twA-1+' short-term issuer credit ratings on **First Securities Inc.** The outlook on the long-term rating is stable.

The ratings on First Securities reflect our view of potential financial support from the parent **First Financial Holding Co. Ltd.** group, if needed, given First Securities carries a highly strategic importance to the group. We continue to view First Securities' capitalization as strong, albeit sensitive to the company's risk exposure. In addition, the ratings also reflect First Securities' smaller scale with revenue concentration on domestic brokerage business, and the company's slightly moderate risk profile compared with other local brokers.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

### PRIMARY CREDIT ANALYST

**Jason Fu, CFA**  
Taipei  
+886-2-2175-6831  
jason.fu  
@spglobal.com  
jason.fu  
@taiwanratings.com.tw

### SECONDARY CONTACT

**Jenny Lin**  
Taipei  
+886-2-2175-6811  
jenny.lin  
@spglobal.com  
jenny.lin  
@taiwanratings.com.tw

## Ratings List

### Ratings Affirmed

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#### First Securities Inc.

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Issuer Credit Rating	twAA-/Stable/twA-1+
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.taiwanratings.com](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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